UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2021

Commission File Number 001-35466

GasLog Ltd.
(Translation of registrant’s name into English)

c/o GasLog LNG Services Ltd.
69 Akti Miaouli, 18537
Piraeus, Greece
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

The financial report issued by GasLog Ltd. on August 5, 2021, relating to its results for the three and six-month periods ended June 30, 2021, is attached hereto as Exhibits 99.1 – 99.2.

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 to this Report on Form 6-K shall be incorporated by reference into our registration statements on Form F-3 (File Nos. 333-194894, 333-230205 and 333-239797), initially filed with the Securities and Exchange Commission (the "SEC") on March 28, 2014, March 12, 2019 and July 10, 2020, respectively, as amended, and the registration statement on Form S-8 (File No. 333-187020), filed with the SEC on March 4, 2013, in each case to the extent not superseded by information subsequently filed or furnished (to the extent we expressly state that we incorporate such furnished information by reference) by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

EXHIBIT LIST

Exhibit	Description
99.1	Financial Report for the Three and Six Months Ended June 30, 2021
	Management's Discussion and Analysis of Financial Condition and Results of Operation
99.2	Unaudited Condensed Consolidated Financial Statements
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Scheme Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Scheme Definition Linkbase
101.LAB	XBRL Taxonomy Extension Scheme Label Linkbase
101.PRE	XBRL Taxonomy Extension Scheme Presentation Linkbase

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 5, 2021

GASLOG LTD.,

by /s/ Paul Wogan

Name: Paul Wogan

Title: Chief Executive Officer

Financial Report for the Three and Six Months Ended June 30, 2021

Management's Discussion and Analysis of Financial Condition and Results of Operation

The following is a discussion of our financial condition and results of operations for the three and six-month periods ended June 30, 2020 and June 30, 2021. Unless otherwise specified herein, references to "GasLog", the "Company", the "Group", "we", "our" or "us" shall include GasLog Ltd. and its subsidiaries. You should read this section in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this report. For additional information relating to our management's discussion and analysis of financial condition and results of operations, please see our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on March 5, 2021. This discussion includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements. See also discussion in the section entitled "Forward-Looking Statements" below.

Forward-Looking Statements

All statements in this report that are not statements of historical fact are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, particularly in relation to our operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies, business prospects and changes and trends in our business and the markets in which we operate. We caution that these forward-looking statements represent our estimates and assumptions only as of the date of this press release, about factors that are beyond our ability to control or predict and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

Factors that might cause future results and outcomes to differ include, but are not limited to, the following:

- general liquefied natural gas ("LNG") shipping market conditions and trends, including spot and multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, including geopolitical events, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in charter hire rates, vessel utilization and vessel values;
- increased exposure to the spot market and fluctuations in spot charter rates;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology at such time which may impact our ability to secure employment for such vessels as well as the rate at which we can charter such vessels;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements, including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- our ability to maintain long-term relationships and enter into time charters with new and existing customers;
- disruption to the LNG, LNG shipping and financial markets caused by global shutdown as a result of the COVID-19 pandemic;
- business disruptions resulting from measures taken to reduce the spread of COVID-19, including possible delays due to the quarantine of vessels and crew, as well as government-imposed shutdowns;
- fluctuations in prices for crude oil, petroleum products and natural gas;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance and expenses, financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain debt and equity financing on acceptable terms to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of or orders for ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- fluctuations in currencies and interest rates;
- the expected cost of and our ability to comply with environmental and regulatory requirements, including with respect to emissions of air pollutants and greenhouse gases, as well as future changes in such requirements or other actions taken by regulatory authorities, governmental organizations, classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the discharge of pollutants;
- the impact of environmental liabilities on us and the shipping industry, including climate change;
- our ability to retain key employees and the availability of skilled labour, ship crews and management;
- potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event; and

- other risks and uncertainties described in the Company's Annual Report on Form 20-F filed with the SEC on March 5, 2021 and available at http://www.sec.gov.

The declaration and payment of dividends are at all times subject to the discretion of our board of directors and will depend on, amongst other things, risks and uncertainties described above, restrictions in our credit and sale-and-leaseback facilities, the provisions of Bermuda law and such other factors as our board of directors may deem relevant.

We undertake no obligation to update or revise any forward-looking statements contained in this report, whether as a result of new information, future events, a change in our views or expectations or otherwise, except as required by applicable law. New factors emerge from time to time, and it is not possible for us to predict all these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

Recent Developments

Delivery of the *GasLog Wellington*

On June 15, 2021, GasLog took delivery of the *GasLog Wellington*, a 180,000 cubic meters ("cbm") LNG carrier with dual fuel medium speed propulsion ("X-DF") constructed by Samsung Heavy Industries Co., Ltd. ("Samsung"). Upon delivery, the vessel immediately commenced its seven-year charter with Cheniere Marketing International LLP, a wholly owned subsidiary of Cheniere Energy Inc. ("Cheniere").

Dividend Declarations

On May 13, 2021, the board of directors declared a dividend on the Series A Preference Shares of $0.546875 per share, or $2.5 million in the aggregate, payable on July 1, 2021, to holders of record as of June 30, 2021. GasLog paid the declared dividend to the transfer agent on June 30, 2021.

On August 4, 2021, the board of directors declared a quarterly cash dividend of $0.15 per common share, or $14.3 million in the aggregate, payable on August 11, 2021, to shareholders of record as of August 9, 2021.

Completion of the transaction with BlackRock's Global Energy & Power Infrastructure team (collectively, "GEPIF")

GasLog announced on June 9, 2021, the completion of the transaction with GEPIF (the "Transaction") following the special general meeting of GasLog's shareholders held virtually on June 4, 2021, where the Transaction and the related agreements (i) the previously announced Merger Agreement, (ii) the merger and (iii) the statutory merger agreement contemplated by the Merger Agreement, received the requisite approval of GasLog's shareholders required by the Agreement and Plan of Merger, dated as of February 21, 2021 (and subsequently amended on April 20, 2021).

Trading in GasLog's common shares on the New York Stock Exchange ("NYSE"), was suspended with immediate effect and the delisting of the common shares from the NYSE became effective on June 21, 2021. GasLog's 8.75% Series A Cumulative Redeemable Perpetual Preference Shares remain outstanding and continue to trade in the NYSE.

Following the consummation of the Transaction on June 9, 2021, certain existing shareholders, including Blenheim Holdings, which is wholly owned by the Livanos family, and a wholly owned affiliate of the Onassis Foundation, hold approximately 55.2% of the outstanding common shares of GasLog Ltd. and GEPIF holds approximately 44.8%.

New Charter Agreements

During the second quarter of 2021, GasLog entered into a one-year time charter agreement with Naturgy Aprovisionamientos SA. ("Naturgy") for the *Methane Lydon Volney*, a 145,000 cbm steam turbine propulsion ("Steam") LNG carrier built in 2006, which was operating in the spot market. In addition, the *GasLog Singapore*, which was operating in the spot market, was rechartered to RWE Supply & Trading GmbH ("RWE") for approximately one year. The charterer has the option to extend the term of the time charter by either six or twelve months. The *GasLog Singapore* is a 155,000 cbm tri-fuel diesel electric ("TFDE") LNG carrier built in 2010.

During the second quarter of 2021, GasLog Partners LP ("GasLog Partners" or the "Partnership") entered into a one-year time charter agreement with TotalEnergies Gas & Power Limited, a wholly owned subsidiary of TotalEnergies SE ("TotalEnergies") for the *GasLog Sydney*, a 155,000 cbm TFDE LNG carrier, built in 2013. In addition, following the conclusion of the *Solaris'* initial multi-year time charter with a subsidiary of Royal Dutch Shell plc ("Shell") in late July 2021, its contract was extended for approximately eight months, through the end of the first quarter of 2022. The *Solaris* is a 155,000 cbm TFDE LNG carrier built in 2014. Furthermore, a new time charter agreement was signed with Cheniere for the *Methane Heather Sally*, a 145,000 cbm steam LNG carrier built in 2007. The charter has a minimum duration of one year, with Cheniere having the option, until late August, to extend the charter for an additional one or two years at varying rates.

Post quarter-end, in July 2021, GasLog Partners rechartered an additional vessel with TotalEnergies, the 155,000 cbm TFDE vessel *GasLog Seattle*, built in 2013, again for a period of approximately twelve months.

Overview

We are an international owner, operator and manager of LNG carriers. Our wholly owned fleet as of August 5, 2021, consists of 17 LNG carriers, including 16 ships in operation and one LNG carrier on order at Samsung. GasLog is also the general and controlling partner in GasLog Partners, a publicly traded master limited partnership, which owns 15 LNG carriers. In addition, GasLog has leased back under a bareboat charter the *Methane Julia Louise*, which was sold to Lepta Shipping Co., Ltd. ("Lepta Shipping"), a subsidiary of Mitsui & Co., Ltd. ("Mitsui") in February 2016, for a period of up to 20 years. GasLog has the option to repurchase the vessel on pre-agreed terms no earlier than the end of year ten and no later than the end of year 17 of the bareboat charter. In addition, on October 21, 2020, GasLog leased back under a bareboat charter the *GasLog Hong Kong* which was sold to Sea 190 Leasing Co. Limited. ("Sea 190 Leasing"), an indirectly owned subsidiary of CMB Financial Leasing Co. Ltd. ("CMBFL"), for a period of up to twelve years. GasLog has the option to repurchase the vessel on pre-agreed terms no earlier than the end of year one, and no later than the end of year 12, of the bareboat charter. Finally, on January 22, 2021, GasLog leased back under a bareboat charter the *GasLog Houston* which was sold to Hai Kuo Shipping 2051G Limited ("Hai Kuo Shipping"), a wholly owned subsidiary of ICBC Financial Leasing Co., Ltd. ("ICBC"), for a period of up to eight years. GasLog has the obligation to re-purchase the vessel at end of the charter period. GasLog has also the option to repurchase the vessel on pre-agreed terms no earlier than the end of the first interest period, and no later than the end of year eight, of the bareboat charter. We currently manage and operate 34 LNG carriers including 16 of our wholly owned ships in operation, 14 of the 15 ships contributed or sold to the Partnership (the other one is managed by Shell), the three bareboat vessels and one additional LNG carrier owned by an entity in which we have a 25% interest. We are also supervising the construction of our newbuilding.

We have a 25% interest in the *Methane Nile Eagle*, a 2007-built LNG carrier owned by Egypt LNG Shipping Ltd. ("Egypt LNG") and technically managed by us. It is currently operating under a 20-year time charter to a subsidiary of Shell.

We generate revenues by chartering our ships to customers on multi-year time charters and short-term charters and by providing technical ship management services, including crewing, training, maintenance, regulatory and classification compliance and health, safety, security and environmental ("HSSE") management and reporting through our wholly owned subsidiary GasLog LNG Services Ltd.

<u>Fleet Update</u>

Owned Fleet

As of August 5, 2021, our wholly owned fleet consisted of the following vessels:

	Vessel Name	Year Built	Cbm	Charterer (for contracts of more than six months)	Propulsion	Charter Expiration[(1)]	Optional Period[(2)]
1	*GasLog Skagen*	2013	155,000	Spot Market	TFDE	—	—
2	*GasLog Saratoga*	2014	155,000	Spot Market	TFDE	—	—
3	*GasLog Chelsea*	2010	153,600	Glencore [(3)]	TFDE	January 2022	—
4	*GasLog Salem*	2015	155,000	Gunvor [(4)]	TFDE	March 2022	—
5	*GasLog Savannah*	2010	155,000	Eni [(5)]	TFDE	April 2022	—
6	*Methane Lydon Volney*	2006	145,000	Naturgy	Steam	June 2022	—
7	*GasLog Genoa*	2018	174,000	Shell	X-DF	March 2027	2030-2033 [(6)]
8	*GasLog Windsor*	2020	180,000	Centrica [(7)]	X-DF	April 2027	2029-2033 [(7)]
9	*GasLog Westminster*	2020	180,000	Centrica [(7)]	X-DF	July 2027	2029-2033 [(7)]
10	*GasLog Georgetown*	2020	174,000	Cheniere	X-DF	November 2027	2030-2034 [(8)]
11	*GasLog Galveston*	2021	174,000	Cheniere	X-DF	January 2028	2031-2035 [(8)]
12	*GasLog Wellington*	2021	180,000	Cheniere	X-DF	June 2028	2031-2035 [(8)]
13	*GasLog Gladstone*	2019	174,000	Shell	X-DF	January 2029	2032-2035 [(6)]
14	*GasLog Warsaw*	2019	180,000	Endesa [(9)]	X-DF	May 2029	2035-2041 [(9)]
15	*GasLog Singapore* [(10)]	2010	155,000	RWE	TFDE	July 2022	2023 [(10)]
16	*GasLog Wales*	2020	180,000	Jera [(11)]	X-DF	March 2032	2035-2038 [(11)]

As of August 5, 2021, the Partnership's fleet consisted of the following vessels:

	Vessel Name	Year Built	Cbm	Charterer (for contracts of more than six months)	Propulsion	Charter Expiration[(1)]	Optional Period[(2)]
1	*GasLog Santiago*	2013	155,000	Trafigura [(12)]	TFDE	December 2021	2022-2028 [(12)]
2	*Methane Rita Andrea*	2006	145,000	Gunvor [(4)]	Steam	March 2022	2022 [(4)]
3	*Solaris*	2014	155,000	Shell	TFDE	March 2022	2022 [(6)]
4	*Methane Heather Sally*	2007	145,000	Cheniere	Steam	June 2022	2023-2024 [(8)]
5	*GasLog Sydney*	2013	155,000	TotalEnergies	TFDE	June 2022	—
6	*GasLog Seattle*	2013	155,000	TotalEnergies	TFDE	June 2022	—
7	*Methane Shirley Elisabeth*	2007	145,000	JOVO [(13)]	Steam	August 2022	—
8	*GasLog Shanghai*	2013	155,000	Gunvor [(4)]	TFDE	November 2022	—
9	*Methane Jane Elizabeth*	2006	145,000	Cheniere	Steam	March 2023	2024-2025 [(8)]
10	*GasLog Geneva*	2016	174,000	Shell	TFDE	September 2023	2028-2031 [(6)]
11	*Methane Alison Victoria*	2007	145,000	CNTIC VPower [(14)]	Steam	October 2023	2024-2025 [(14)]
12	*GasLog Gibraltar*	2016	174,000	Shell	TFDE	October 2023	2028-2031 [(6)]
13	*Methane Becki Anne*	2010	170,000	Shell	TFDE	March 2024	2027-2029 [(6)]
14	*GasLog Greece*	2016	174,000	Shell	TFDE	March 2026	2031 [(6)]
15	*GasLog Glasgow*	2016	174,000	Shell	TFDE	June 2026	2031 [(6)]

Bareboat Vessels

	Vessel Name	Year Built	Cbm	Charterer	Propulsion	Charter Expiration[(1)]	Optional Period[(2)]
1	*GasLog Hong Kong* [(15)]	2018	174,000	TotalEnergies	X-DF	December 2025	2028 [(16)]
2	*Methane Julia Louise* [(15)]	2010	170,000	Shell	TFDE	March 2026	2029-2031 [(6)]
3	*GasLog Houston* [(15)]	2018	174,000	Shell	X-DF	May 2028	2031-2034 [(6)]

(1) Indicates the expiration of the initial term.

(2) The period shown reflects the expiration of the minimum optional period and the maximum optional period.

(3) The vessel is chartered to ST Shipping & Transport Pte. Ltd., a wholly owned subsidiary of Glencore PLC. ("Glencore").

(4) The vessel is chartered to Clearlake Shipping Pte. Ltd., a wholly owned subsidiary of Gunvor Group Ltd. ("Gunvor"). Gunvor may extend the term of the time charter of the *Methane Rita Andrea* by an additional period of six months.

(5) The vessel is chartered to LNG Shipping SpA, a wholly owned subsidiary of Eni SpA ("Eni").

(6) Shell has the right to extend the charters of (a) the *GasLog Genoa*, the *GasLog Houston*, and the *GasLog Gladstone* by two additional periods of three years, (b) the *Solaris* by an additional four months, (c) the *GasLog Geneva* and the *GasLog Gibraltar* by two additional periods of five and three years, respectively, (d) the *Methane Becki Anne* and the *Methane Julia Louise* for a period of either three or five years, (e) the *GasLog Greece* and the *GasLog Glasgow* for a period of five years, provided that Shell gives us advance notice of the declarations.

(7) The vessel is chartered to Pioneer Shipping Limited, a wholly owned subsidiary of Centrica Plc ("Centrica"). Centrica has the right to extend the charters by three additional periods of two years, provided that Centrica gives us advance notice of declaration.

(8) Cheniere has the right to extend the charters of (a) the *GasLog Georgetown*, the *GasLog Galveston* and the *GasLog Wellington* by three consecutive periods of three years, two years and two years, respectively, (b) the *Methane Heather Sally* by one, two or three years at varying rates and (c) the *Methane Jane Elizabeth* by two additional periods of one year, provided that Cheniere gives us advance notice of the declarations.

(9) "Endesa" refers to Endesa S.A. Endesa has the right to extend the charter of the *GasLog Warsaw* by two additional periods of six years, provided that Endesa gives us advance notice of declaration.

(10) RWE has the option to extend the term of the time charter by an additional period of six months or one year. Following the completion of the charter with RWE, the vessel is expected to be delivered to Sinolam LNG Terminal, S.A. ("Sinolam LNG") for use as a floating storage unit ("FSU") in support of a LNG gas-fired power plant currently being developed near Colon, Panama, by Sinolam Smarter Energy LNG Power Company, a subsidiary of private Chinese investment group Shanghai Gorgeous Development Company. The completion of the power plant was initially scheduled for the second quarter of 2020 but has since been significantly delayed as a result of COVID-19 related impacts to the construction schedule. GasLog is currently under discussions with Sinolam LNG to determine the project's new expected start date. In the meantime, the vessel has undergone FSU conversion for the Sinolam LNG charter during its scheduled dry-dock in the second quarter of 2021.

(11) "Jera" refers to LNG Marine Transport Limited, the principal LNG shipping entity of Japan's Jera Co., Inc. Jera has the right to extend the charter by two additional periods of three years, provided that Jera gives us advance notice of declaration.

(12) "Trafigura" refers to Trafigura Maritime Logistics PTE Ltd. Trafigura may extend the term of this time charter for a period ranging from one to seven years, provided that the charterer gives us advance notice of declaration.

(13) The vessel is chartered to Singapore Carbon Hydrogen Energy Pte. Ltd., a wholly owned subsidiary of JOVO Group ("JOVO").

(14) The vessel is chartered to CNTIC VPower Energy Ltd. ("CNTIC VPower"), an independent Chinese energy company. CNTIC VPower may extend the term of the related charter by two additional periods of one year, provided that the charterer gives us advance notice of declaration.

(15) GAS-twenty five Ltd., GAS-twenty six Ltd. and GAS-twenty four Ltd. have sold the *GasLog Hong Kong* to Sea 190 Leasing, the *Methane Julia Louise* to Lepta Shipping and the *GasLog Houston* to Hai Kuo Shipping, respectively, and leased them back for a period of up to twelve, 17 and eight years, respectively. GAS-twenty five Ltd. and GAS-twenty six Ltd. have the option and GAS-twenty four Ltd. has the option and the obligation to re-purchase the vessels on pre-agreed terms.

(16) TotalEnergies has the right to extend the charter for a period of three years, provided that TotalEnergies provides us with advance notice of declaration.

Under the omnibus agreement entered into with GasLog Partners and certain of its subsidiaries in connection with the Partnership's initial public offering, as amended, GasLog has agreed, and has caused our controlled affiliates (other than GasLog Partners, its general partner and its subsidiaries) to agree, not to acquire, own, operate or charter any LNG carrier with a cargo capacity greater than 75,000 cbm engaged in oceangoing LNG transportation under a charter for five full years or more without, within 30 calendar days after the consummation of the acquisition or the commencement of the operations or charter of such a vessel, notifying and offering GasLog Partners the opportunity to purchase such a vessel at fair market value.

Results of Operations

Three-month period ended June 30, 2020, compared to the three-month period ended June 30, 2021

	For the three months ended	
	June 30, 2020	**June 30, 2021**
Amounts in thousands of U.S. Dollars		
Revenues	158,861	173,010
Voyage expenses and commissions	(5,442)	(5,681)
Vessel operating and supervision costs	(32,605)	(40,688)
Depreciation	(43,647)	(48,493)
General and administrative expenses	(11,154)	(13,498)
Loss on disposal of non-current assets	(572)	—
Impairment loss on vessels	(22,454)	—
Profit from operations	**42,987**	**64,650**
Financial costs	(43,557)	(51,216)
Financial income	177	34
Loss on derivatives	(13,467)	(6,310)
Share of profit of associates	522	553
Total other expenses, net	**(56,325)**	**(56,939)**
(Loss)/profit for the period	**(13,338)**	**7,711**
Non-controlling interests	(8,010)	(12,495)
Loss attributable to owners of the Group	**(21,348)**	**(4,784)**

During the three-month period ended June 30, 2020, we had an average of 30.0 ships operating in our owned and bareboat fleet (including ships owned by the Partnership), having 2,592 available days. During the three-month period ended June 30, 2021, we had an average of 33.2 ships operating in our owned and bareboat fleet (including ships owned by the Partnership), having 2,864 available days.

Revenues:

Revenues increased by 8.9%, or $14.1 million, from $158.9 million during the three-month period ended June 30, 2020, to $173.0 million during the three-month period ended June 30, 2021. The increase in revenues is attributable to an increase of $25.1 million due to the deliveries of the GasLog wholly owned vessels, the *GasLog Wales*, the *GasLog Westminster*, the *GasLog Georgetown*, the *GasLog Galveston* and the *GasLog Wellington* on May 11, 2020, July 15, 2020, November 16, 2020, January 4, 2021 and June 15, 2021, respectively, and a net increase of $6.6 million from the vessels of our spot fleet, as defined below. These increases were partially offset by a net decrease of $10.3 million attributable to the expirations of the initial multi-year time charters (mainly of the Partnership's vessels which were at higher rates compared to their current spot rates) and a decrease of $5.0 million due to increased off-hire days for scheduled dry-dockings. The average daily hire rate decreased from $64,549 for the quarter ended June 30, 2020, to $63,958 for the quarter ended June 30, 2021.

Management allocates vessel revenues to two categories: (a) spot fleet and (b) long-term fleet. The spot fleet category contains all vessels that have contracts with initial duration of less than five years. The long-term fleet category contains all vessels that have charter party agreements with initial duration of more than five years. Both categories exclude optional periods.

For the three months ended June 30, 2020, and 2021, an analysis of available days, revenues and voyage expenses and commissions per category is presented below:

	For the three months ended June 30, 2020		For the three months ended June 30, 2021	
Amounts in thousands of U.S. dollars	**Spot fleet**	**Long-term fleet**	**Spot fleet**	**Long-term fleet**
Available days (*)	1,111	1,481	1,384	1,480
Revenues (**)	41,565	117,096	57,293	115,522
Voyage expenses and commissions	(3,838)	(1,604)	(4,044)	(1,637)

(*) Available days represent total calendar days in the period after deducting off-hire days where vessels are undergoing dry-dockings and unavailable days (i.e. days before and after a dry-docking where the vessel has limited practical ability for chartering opportunities).
(**) Revenues exclude the revenues from vessel management services of $200 and $195 for the three months ended June 30, 2020, and 2021, respectively.

Vessel Operating and Supervision Costs:

Vessel operating and supervision costs increased by 24.8%, or $8.1 million, from $32.6 million during the three-month period ended June 30, 2020, to $40.7 million during the three-month period ended June 30, 2021. The increase in vessel operating and supervision costs is mainly attributable to the increase in ownership days due to the full operation and deliveries of the *GasLog Wales,* the *GasLog Westminster,* the *GasLog Georgetown*, the *GasLog Galveston* and the *GasLog Wellington* on May 11, 2020, on July 15, 2020, on November 16, 2020, on January 4, 2021 and on June 15, 2021, respectively, and also due to the increase in daily operating costs from $12,550 per ownership day (as defined below excluding the *Solaris* managed by Shell) for the three-month period ended June 30, 2020 to $13,901 per ownership day (as defined below excluding the *Solaris* managed by Shell) for the three-month period ended June 30, 2021. Ownership days represent total calendar days for our owned and bareboat fleet. Daily operating costs per vessel increased mainly due to technical maintenance expenses primarily in connection with the dry-dockings of four of our vessels in the second quarter of 2021 (compared to one in the same period in 2020), resulting in an increase in dry-docking related costs from $206 per day in the three-month period ended June 30, 2020 to $537 per day in the three-month period ended June 30, 2021. There was also an increase in crew costs, mainly as a result of the unfavorable movement of the Euro (“EUR”)/U. S. Dollar (“USD”) exchange rate in the three-month period ended June 30, 2021, as compared to the three-month period ended June 30, 2020, and the COVID-19 restrictions (increased costs for travelling and quarantines).

General and Administrative Expenses:

General and administrative expenses increased by 20.5%, or $2.3 million, from $11.2 million during the three-month period ended June 30, 2020, to $13.5 million during the three-month period ended June 30, 2021. The increase in absolute terms is mainly attributable to legal costs, accelerated amortization of the share-based compensation and other employee costs associated with the Transaction, the unfavorable movement of the EUR/USD exchange rate in the three-month period ended June 30, 2021, as well as the increased costs of directors’ and officers’ insurance, which were partially offset by reduced employee costs due to the restructuring completed in 2020. General and administrative expenses include the effect of the restructuring costs of $1.1 million and $0.1 million for the three-month period ended June 30, 2020, and June 30, 2021, respectively and the effect of the costs related to the Transaction of $5.2 million for the three-month period ended June 30, 2021. Daily general and administrative expenses increased from $4,148 per vessel ownership day for the three-month period ended June 30, 2020, to $4,472 per vessel ownership day for the three-month period ended June 30, 2021, which includes restructuring costs of $402 and $31 per vessel ownership day in three-month period ended June 30, 2020, and 2021, respectively and costs related to the Transaction of $1,737 per vessel ownership day for the three-month period ended June 30, 2021.

Impairment Loss on Vessels:

Impairment loss on vessels was $22.5 million for the three-month period ended June 30, 2020, and nil for the same period in 2021. The impairment loss recorded as of June 30, 2020, was recognized with respect to four of our Steam vessels (the *Methane Rita Andrea*, the *Methane Lydon Volney*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*), as a result of anticipated increases in volatility in the spot charter market over the near term from COVID-19 pandemic related impacts to LNG and LNG shipping demand.

Financial Costs:

Financial costs increased by 17.4%, or $7.6 million, from $43.6 million during the three-month period ended June 30, 2020, to $51.2 million during the three-month period ended June 30, 2021. The increase is mainly attributable to an increase of $12.7 million in other financial costs, net related mainly to the $15.7 million financing fees associated with the amendment of the credit facilities as a result of the Transaction. This increase is partially offset by a decrease of $4.8 million in interest expense on loans and bonds in connection with a decrease in the London Interbank Offered Rate (“LIBOR”) rates during the three-month period ended June 30, 2021, although there was higher weighted average indebtedness, compared to the same period in 2020. Specifically, during the three-month period ended June 30, 2021, we had an average of $3,788.6 million of outstanding indebtedness, with a weighted average interest rate of 3.0%, while during the three-month period ended June 30, 2020, we had an average of $3,380.3 million of outstanding indebtedness, with a weighted average interest rate of 4.0%. These weighted average interest rates include interest expense on loans, bonds and Cross Currency Swaps (“CCSs”).

Loss on Derivatives:

Loss on derivatives decreased by $7.2 million, from a loss of $13.5 million during the three-month period ended June 30, 2020, to a loss of $6.3 million during the three-month period ended June 30, 2021. The decrease in loss on derivatives is mainly attributable to a decrease of $13.2 million in loss from marked-to-market valuation of our derivative financial instruments carried at fair value through profit or loss which reflected a loss of $9.1 million in the three months ended June 30, 2020, as compared to a gain of $4.1 million in the three months ended June 30, 2021, partially offset by an increase of $6.2 million in realized loss from interest rate swaps held for trading as a result of the decrease in LIBOR.

(Loss)/profit for the Period:

Loss for the period decreased by $21.0 million, from a loss of $13.3 million for the three-month period ended June 30, 2020, to a profit of $7.7 million for the three-month period ended June 30, 2021, as a result of the aforementioned factors.

Loss Attributable to Owners of the Group:

Loss attributable to owners of the Group decreased by $16.5 million, from a loss of $21.3 million for the three-month period ended June 30, 2020, to a loss of $4.8 million for the three-month period ended June 30, 2021. The decrease in loss attributable to the owners of GasLog resulted mainly from the decrease in loss for the period mentioned above, partially offset by the increase in profit attributable to the non-controlling interests (non-controlling unitholders of GasLog Partners) following the increase in the Partnership's profit.

Six-month period ended June 30, 2020, compared to the six-month period ended June 30, 2021

	For the six months ended	
	June 30, 2020	**June 30, 2021**
Amounts in thousands of U.S. Dollars		
Revenues	324,758	378,337
Voyage expenses and commissions	(12,915)	(9,593)
Vessel operating and supervision costs	(67,657)	(79,941)
Depreciation	(85,144)	(96,183)
General and administrative expenses	(20,775)	(25,240)
Loss on disposal of non-current assets	(572)	—
Impairment loss on vessels	(22,454)	—
Profit from operations	**115,241**	**167,380**
Financial costs	(84,998)	(90,604)
Financial income	645	86
(Loss)/gain on derivatives	(84,591)	13,973
Share of profit of associates	928	1,120
Total other expenses, net	**(168,016)**	**(75,425)**
(Loss)/profit for the period	**(52,775)**	**91,955**
Non-controlling interests	(20,052)	(38,805)
(Loss)/profit attributable to owners of the Group	**(72,827)**	**53,150**

During the six-month period ended June 30, 2020, we had an average of 29.0 ships operating in our owned and bareboat fleet (including ships owned by the Partnership), having 5,048 available days. During the six-month period ended June 30, 2021, we had an average of 33.1 ships operating in our owned and bareboat fleet (including ships owned by the Partnership), having 5,817 available days.

Revenues:

Revenues increased by 16.5%, or $53.5 million, from $324.8 million during the six-month period ended June 30, 2020, to $378.3 million during the six-month period ended June 30, 2021. The increase in revenues is attributable to an increase of $56.5 million due to the deliveries of the GasLog wholly owned vessels, the *GasLog Windsor*, the *GasLog Wales*, the *GasLog Westminster*, the *GasLog Georgetown*, the *GasLog Galveston* and the *GasLog Wellington* on April 1, 2020, May 11, 2020, July 15, 2020, November 16, 2020, January 4, 2021 and June 15, 2021, respectively, and a net increase of $20.4 million from the vessels of our spot fleet. These increases were partially offset by a decrease of $16.1 million attributable to the expirations of the initial multi-year time charters mainly of the Partnership's vessels (which were at higher rates compared to their current spot rates) and a decrease of $2.3 million due to increased off-hire days for scheduled dry-dockings. The average daily hire rate decreased from $68,897 for the six-month period ended June 30, 2020, to $67,840 for the six-month period ended June 30, 2021.

For the six months ended June 30, 2020, and 2021, an analysis of available days, revenues and voyage expenses and commissions per category is presented below:

	For the six months ended June 30, 2020		For the six months ended June 30, 2021	
Amounts in thousands of U.S. dollars	**Spot fleet**	**Long-term fleet**	**Spot fleet**	**Long-term fleet**
Available days (*)	2,150	2,898	2,802	3,015
Revenues (**)	97,041	227,325	144,256	233,681
Voyage expenses and commissions	(9,206)	(3,709)	(6,283)	(3,310)

(*) Available days represent total calendar days in the period after deducting off-hire days where vessels are undergoing dry-dockings and unavailable days (i.e. days before and after a dry-docking where the vessel has limited practical ability for chartering opportunities).
(**) Revenues exclude the revenues from vessel management services of $392 and $400 for the six months ended June 30, 2020, and 2021, respectively.

Voyage Expenses and Commissions:

Voyage expenses and commissions decreased by 25.6%, or $3.3 million, from $12.9 million during the six-month period ended June 30, 2020, to $9.6 million during the six-month period ended June 30, 2021. The decrease in voyage expenses and commissions is mainly attributable to a net decrease of $3.4 million in bunker consumption costs due to the increased utilization of our vessels in the spot fleet in the six-month period ended June 30, 2021, as compared to the same period in 2020.

Vessel Operating and Supervision Costs:

Vessel operating and supervision costs increased by 18.0%, or $12.2 million, from $67.7 million during the six-month period ended June 30, 2020, to $79.9 million during the six-month period ended June 30, 2021. The increase in vessel operating and supervision costs is mainly attributable to the increase in ownership days due to the full operation and deliveries of the *GasLog Windsor*, the *GasLog Wales*, the *GasLog Westminster*, the *GasLog Georgetown*, the *GasLog Galveston* and the *GasLog Wellington* on April 1, 2020, on May 11, 2020, on July 15, 2020, on November 16, 2020, on January 4, 2021 and on June 15, 2021, respectively, and also to the increase in daily operating costs from $13,384 per ownership day (as defined below excluding the *Solaris* managed by Shell) for the six-month period ended June 30, 2020, to $13,773 per ownership day (as defined below excluding the *Solaris* managed by Shell) for the six-month period ended June 30, 2021. Ownership days represent total calendar days for our owned and bareboat fleet. Daily operating costs per vessel increased mainly due to increased crew costs, as a result of COVID-19 restrictions (costs for travelling and quarantines) and the unfavorable movement of the EUR/USD exchange rate in the six-month period ended June 30, 2021, as compared to the six-month period ended June 30, 2020.

General and Administrative Expenses:

General and administrative expenses increased by 21.2%, or $4.4 million, from $20.8 million during the six-month period ended June 30, 2020, to $25.2 million during the six-month period ended June 30, 2021. The increase in absolute terms is mainly attributable to legal costs, accelerated amortization of the share-based compensation and other employee costs associated with the Transaction, the unfavorable movement of the EUR/USD exchange rate in the six-month period ended June 30, 2021, as well as the increased costs of directors and officers' insurance, which were partially offset by reduced employee costs due to the restructuring completed in 2020. General and administrative expenses include the effect of the restructuring costs of $1.5 million and $0.1 million for the six-month period ended June 30, 2020, and 2021, respectively and the effect of the costs related to the Transaction of $9.0 million for the six-month period ended June 30, 2021. Daily general and administrative expenses increased from $3,967 per vessel ownership day for the six-month period ended June 30, 2020, to $4,217 per vessel ownership day for the six-month period ended June 30, 2021, which includes restructuring costs of $291 and $24 per vessel ownership day in six-month period ended June 30, 2020, and 2021, respectively and costs related to the Transaction of $1,497 per vessel ownership day in six-month period ended June 30, 2021.

Impairment Loss on Vessels:

Impairment loss on vessels was $22.5 million for the six-month period ended June 30, 2020, and nil for the same period in 2021. The impairment loss recorded as of June 30, 2020, was recognized with respect to four of our Steam vessels (the *Methane Rita Andrea*, the *Methane Lydon Volney*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*), as a result of anticipated increases in volatility in the spot charter market over the near term from COVID-19 pandemic related impacts to LNG and LNG shipping demand.

Financial Costs:

Financial costs increased by 6.6%, or $5.6 million, from $85.0 million during the six-month period ended June 30, 2020, to $90.6 million during the six-month period ended June 30, 2021. The increase is mainly attributable to an increase of $16.2 million in other financial costs, net related mainly to the $15.7 million financing fees associated with the amendment of the credit facilities as a result of the Transaction. This increase is partially offset by a decrease of $11.7 million in interest expense on loans and bonds in connection with a decrease in the LIBOR rates during the six-month period ended June 30, 2021, although there was higher weighted average indebtedness, compared to the same period in 2020. Specifically, during the six-month period ended June 30, 2021, we had an average of $3,801.7 million of outstanding indebtedness, with a weighted average interest rate of 3.1%, while during the six-month period ended June 30, 2020, we had an average of $3,259.3 million of outstanding indebtedness, with a weighted average interest rate of 4.3%. These weighted average interest rates include interest expense on loans, bonds and CCSs.

(Loss)/gain on Derivatives:

Loss on derivatives decreased by $98.6 million, from a loss of $84.6 million during the six-month period ended June 30, 2020, to a gain of $14.0 million during the six-month period ended June 30, 2021. The decrease in loss on derivatives is mainly attributable to a decrease of $111.9 million in loss from marked-to-market valuation of our derivative financial instruments carried at fair value through profit or loss which reflected a loss of $80.5 million in the six months ended June 30, 2020, as compared to a gain of $31.4 million in the six months ended June 30, 2021, partially offset by an increase of $14.1 million in realized loss from interest rate swaps held for trading as a result of the decrease in LIBOR.

(Loss)/profit for the Period:

Loss for the period decreased by $144.8 million, from a loss of $52.8 million for the six-month period ended June 30, 2020, to a profit of $92.0 million for the six-month period ended June 30, 2021, as a result of the aforementioned factors.

(Loss)/profit Attributable to Owners of the Group:

Loss attributable to owners of the Group decreased by $126.0 million, from a loss of $72.8 million for the six-month period ended June 30, 2020, to a profit of $53.2 million for the six-month period ended June 30, 2021. The decrease in loss attributable to the owners of GasLog resulted mainly from the decrease in loss for the period mentioned above, partially offset by the increase in profit attributable to the non-controlling interests (non-controlling unitholders of GasLog Partners) following the increase in the Partnership's profit.

Liquidity and Capital Resources

Our primary liquidity needs are to fund our vessel operating costs and general and administrative expenses, to finance the purchase and construction of our newbuildings and conversions, to purchase secondhand vessels, to service our existing debt and to pay dividends. In monitoring our working capital needs, we project our charter hire income and the vessels' maintenance and running expenses, as well as debt service obligations, and seek to maintain adequate cash reserves in order to address revenue shortfalls or budget overruns, if any.

Our funding and treasury activities are intended to meet our operating and financing requirements while balancing investment returns to maintain appropriate liquidity. Cash and cash equivalents are held primarily in USD.

As of June 30, 2021, GasLog had $232.1 million of cash and cash equivalents. In addition, an amount of $8.2 million was held as cash collaterals with respect to our swaps and is included in Other non-current assets and Prepayments and other current assets. An additional amount of $2.5 million of time deposits with an original duration greater than three months was classified under short-term investments.

On January 22, 2021, GasLog's subsidiary, GAS-twenty four Ltd., completed the sale and leaseback of the *GasLog Houston* with Hai Kuo Shipping, a wholly owned subsidiary of ICBC. The vessel was sold to Hai Kuo Shipping. GasLog has leased back the vessel under a bareboat charter from Hai Kuo Shipping for a period of up to eight years. GasLog has the obligation to re-purchase the vessel at the end of the charter period. GasLog has also the option to re-purchase the vessel on pre-agreed terms no earlier than the first interest period and no later than the end of year eight of the bareboat charter. The vessel remains on its charter with Shell.

As of June 30, 2021, the total remaining balance of the contract price for the one LNG carrier on order was $150.9 million, all of which is due within 12 months, and which will be funded under the facility signed on December 12, 2019, with an Export Credit Agency-backed debt financing of $1.1 billion with 13 international banks to provide the debt funding for its current newbuilding program (the "Newbuilding Facility"). As of June 30, 2021, there was undrawn available capacity of $153.0 million under the Newbuilding Facility.

As of June 30, 2021, GasLog had an aggregate of $3.8 billion of indebtedness outstanding under its credit facilities and bond agreements, of which $555.8 million is repayable within one year ($315.0 million of which relating to the 8.875% senior unsecured notes due in 2022 (the "8.875% Senior Notes")), and $193.6 million of lease liabilities related to the sale and leaseback of the *Methane Julia Louise,* of which $10.0 million is payable within one year.

GasLog has hedged 44.1% of its expected floating interest rate exposure on its outstanding debt (excluding the lease liability and the 8.875% Senior Notes) as of June 30, 2021.

In the three and six months ended June 30, 2021, GasLog Partners, under its ATM Common Equity Offering Programme, issued and received payment for 3,195,401 common units at a weighted average price of $3.19 per common unit for total gross proceeds of $10.2 million and net proceeds of $10.0 million, after broker commissions. As of June 30, 2021, GasLog held a 33.3% ownership interest (including the 2% interest through general partner units) in GasLog Partners.

Our credit facilities are described in Note 13 of our annual audited consolidated financial statements included in our Annual Report on Form 20-F filed with the SEC on March 5, 2021 and Note 7 of our unaudited condensed consolidated financial statements included elsewhere in this report.

Working Capital Position

As of June 30, 2021, GasLog's current assets totaled $297.6 million, while current liabilities totaled $771.0 million, resulting in a negative working capital position of $473.4 million. Current liabilities include $315.0 million relating to the 8.875% Senior Notes, which will mature on March 22, 2022 (and we plan to refinance in due course), and $61.4 million of unearned revenue in relation to hires received in advance of June 30, 2021 (which represents a non-cash liability that will be recognized as revenue in July 2021 as the services are rendered).

Management monitors the Company's liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements, including newbuilding and debt service commitments, and to monitor compliance with the financial covenants within its loan and bond facilities. Considering the volatile commercial and financial market conditions experienced throughout 2020 due to the COVID-19 pandemic and the continued uncertainty surrounding the long-term impact of the pandemic, we anticipate that our primary sources of funds for at least twelve months from the date of this report will be available cash, cash from operations and existing borrowings. We believe that these anticipated sources of funds will be sufficient to meet our liquidity needs and to comply with our banking covenants for at least twelve months from the date of this report and therefore it is appropriate to prepare the financial statements on a going concern basis. In relation to the 8.875% Senior Notes that mature on March 22, 2022, we are exploring all options available and have productive discussions with financiers to complete this refinancing on time subject to market conditions. In addition, we may enter into new debt facilities in the future, as well as equity or debt instruments, although there can be no assurance that we will be able to obtain additional financings on terms acceptable to us, which will also depend on financial, commercial and other factors that are beyond our control.

Cash Flows

Six-month period ended June 30, 2020, compared to the six-month period ended June 30, 2021

The following table summarizes our net cash flows from operating, investing and financing activities for the periods indicated:

	For the six months ended	
	June 30, 2020	June 30, 2021
Amounts in thousands of U.S. Dollars		
Net cash provided by operating activities	208,384	269,412
Net cash used in investing activities	(371,179)	(335,050)
Net cash provided by/(used in) financing activities	74,085	(69,525)

Net Cash Provided by Operating Activities

Net cash provided by operating activities increased by $61.0 million, from $208.4 million during the six-month period ended June 30, 2020, to $269.4 million during the six-month period ended June 30, 2021. The increase is mainly attributable to an increase in revenues of $53.5 million, an increase of $19.8 million in movements of the working capital accounts (mainly driven by a $17.2 million increase in unearned revenue collected), partially offset by an increase of $12.2 million in vessel operating and supervision costs.

Net Cash Used in Investing Activities

Net cash used in investing activities decreased by $36.1 million, from $371.2 million in the six-month period ended June 30, 2020, to $335.1 million in the six-month period ended June 30, 2021. The decrease is mainly attributable to a decrease of $41.1 million in net cash used in payments for the construction costs of newbuildings and other fixed assets, a decrease of $2.7 million in net cash used in payments for right-of-use assets, partially offset by a decrease of $7.0 million in cash from short-term investments in the six-month period ended June 30, 2021 (compared to the same period of 2020) and a decrease of $0.7 million in cash from interest income.

Net Cash Provided by/(Used in) Financing Activities

Net cash provided by financing activities decreased by $143.6 million, from net cash provided by financing activities of $74.1 million in the six-month period ended June 30, 2020, to net cash used in financing activities of $69.5 million in the six-month period ended June 30, 2021. The decrease is mainly attributable to an increase of $116.3 million in bank loan and bond repayments, a decrease of $83.0 million in proceeds from bank loans and bonds, a decrease of $36.0 million in proceeds from the private placement which took place in the previous year, an increase of $15.7 million in loan/bond modification costs related to the Transaction and an increase of $1.7 million in cash paid for interest, partially offset by a net movement of $64.1 million in cash collaterals for swaps, a decrease of $23.1 million in dividend payments, an increase of $10.0 million in proceeds from GasLog Partner's equity raisings, a decrease of $4.1 million relating to the payment for the termination of cross currency swaps in 2020, a decrease of $3.3 million in net payments of loan issuance costs, a decrease of $3.0 million in cash used for purchases of treasury shares and a decrease of $1.9 million in payments for bond repurchase at a premium in 2020.

Contracted Charter Revenues and Days from Time Charters

The following table summarizes GasLog's (including the vessels contributed or sold to GasLog Partners) contracted charter revenues and contract cover after June 30, 2021.

	Contracted Charter Revenues and Days from Time Charters					
	After June 30,	For the years ending December 31,				
	2021	2022	2023	2024	2025-2032	Total
	(in millions of U.S. dollars, except days and percentages)					
Contracted time charter revenues[1]	362.2	604.4	498.0	422.0	1,188.9	3,075.5
Total contracted days[1]	5,768	8,823	6,671	5,521	15,723	42,506
Total available days[2]	6,311	12,775	12,535	12,690	100,530	144,841
Total unfixed days[3]	543	3,952	5,864	7,169	84,807	102,335
Percentage of total contracted days/total available days	91.4 %	69.1 %	53.2 %	43.5 %	15.6 %	29.3 %

After giving effect to the charter parties signed from June 30, 2021 until August 5, 2021, the contracted time charter revenues and the percentage of total contracted days to total available days for the remaining quarters of 2021 increased to $380.1 million and 95.6%, respectively.

(1) Reflects time charter revenues and contracted days for 16 of our currently wholly owned vessels, the 15 vessels owned by the Partnership, the three bareboat vessels and the one newbuilding on order for which we have secured time charters. Does not include charter revenues for the *Methane Nile Eagle*, in which we hold a 25% minority interest. Contracted revenue calculations assume: (a) 365 revenue days per annum, with 30 off-hire days when the ship undergoes scheduled dry-docking (every five years); (b) all LNG carriers on order are delivered on schedule; and (c) no exercise of any option to extend the terms of charters. For time charters that include a fixed operating cost component subject to annual escalation, revenue calculations include that fixed annual escalation. For time charters that give the charterer the option to set the charter hire rate at prevailing market rates during an initial portion of the time charter's term, revenue calculations assume that the charterer does not elect such option. Revenue calculations for such charters include an estimate of the amount of the operating cost component and the management fee component. For time charters that are based on a variable rate of hire within an agreed range during the charter period, the lower end of the range is used for this calculation.

(2) Available days represent total calendar days after deducting 30 off-hire days when the ship undergoes scheduled dry-docking. The available days for the vessels operating in the spot/short-term market are included.

(3) Represents available days for ships after the expiration of existing charters (assuming charterers do not exercise any option to extend the terms of the charters) and the available days for the vessels operating in the spot/short-term market.

Other than the assumptions reflected in the footnotes to the table, including our assumption that our newbuilding is delivered on schedule, the table does not reflect events occurring after June 30, 2021. The table reflects only our contracted charter revenues for the ships in our owned fleet and bareboat fleet for which we have secured time charters, and it does not reflect the costs or expenses we will incur in fulfilling our obligations under the charters, nor does it include other revenues we may earn, such as revenues for technical management of customer-owned ships. In particular, the table does not reflect any revenues from any additional ships we may acquire in the future, nor does it reflect the options under our time charters that permit our charterers to extend the time charter terms for successive multi-year periods. The entry into new time charter contracts for the vessels that are operating in the spot market and any additional ships we may acquire, or the exercise of options extending the terms of our existing charters, would result in an increase in the number of contracted days and the contracted revenue for our fleet in the future. Although the contracted charter revenues are based on contracted charter hire rate provisions, they reflect certain assumptions, including assumptions relating to future ship operating costs. We consider the assumptions to be reasonable as of the date of this report, but if these assumptions prove to be incorrect, our actual time charter revenues could differ from those reflected in the table. Furthermore, any contract is subject to various risks, including performance by the counterparties or an early termination of the contract pursuant to its terms. If the charterers are unable or unwilling to make charter payments to us, or if we agree to renegotiate charter terms at the request of a charterer or if contracts are prematurely terminated for any reason, we would be exposed to prevailing market conditions at the time and our results of operations and financial condition may be materially adversely affected. Please see the disclosure under the heading "Risk Factors" in our Annual Report on Form 20-F filed with the SEC on March 5, 2021. For these reasons, the contracted charter revenue information presented above is not fact and should not be relied upon as being necessarily indicative of future results and readers are cautioned not to place undue reliance on this information. Neither the Company's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the information presented in the table, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for, and disclaim any association with, the information in the table.

Significant Accounting Policies

For a description of all of our significant accounting policies, see Note 2 of our annual audited consolidated financial statements included in our Annual Report on Form 20-F filed on March 5, 2021, and Note 2 of our unaudited condensed consolidated financial statements included elsewhere in this report.

Exhibit 99.2

GASLOG LTD.
INDEX TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of financial position
As of December 31, 2020 and June 30, 2021
(Amounts expressed in thousands of U.S. Dollars)

	Note	December 31, 2020	June 30, 2021
Assets			
Non-current assets			
Goodwill		9,511	9,511
Investment in associates	3	21,759	22,429
Deferred financing costs		5,150	3,245
Other non-current assets	6	12,463	5,570
Derivative financial instruments, non-current portion	15	5,561	5,101
Tangible fixed assets	4	5,028,509	5,326,990
Vessels under construction	4	132,839	78,692
Right-of-use assets	5	203,437	200,905
Total non-current assets		**5,419,229**	**5,652,443**
Current assets			
Trade and other receivables		36,223	37,966
Dividends receivable and other amounts due from related parties	8	1,259	884
Derivative financial instruments, current portion	15	534	472
Inventories		7,564	8,890
Prepayments and other current assets	6	24,685	14,825
Short-term investments		—	2,500
Cash and cash equivalents		367,269	232,054
Total current assets		**437,534**	**297,591**
Total assets		**5,856,763**	**5,950,034**
Equity and liabilities			
Equity			
Preference shares	13	46	46
Share capital	13	954	954
Contributed surplus		759,822	745,262
Reserves		18,667	15,175
Treasury shares		(1,340)	—
Accumulated deficit		(132,780)	(79,630)
Equity attributable to owners of the Group		**645,369**	**681,807**
Non-controlling interests		951,768	984,347
Total equity		**1,597,137**	**1,666,154**
Current liabilities			
Trade accounts payable		25,046	23,295
Ship management creditors		397	418
Amounts due to related parties	8	164	45
Derivative financial instruments, current portion	15	35,415	33,393
Other payables and accruals	12	143,057	148,119
Borrowings, current portion	7	245,626	555,775
Lease liability, current portion	5	9,644	9,950
Total current liabilities		**459,349**	**770,995**
Non-current liabilities			
Derivative financial instruments, non-current portion	15	78,440	48,679
Borrowings, non-current portion	7	3,527,595	3,273,473
Lease liability, non-current portion	5	186,526	183,608
Other non-current liabilities		7,716	7,125
Total non-current liabilities		**3,800,277**	**3,512,885**
Total equity and liabilities		**5,856,763**	**5,950,034**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of profit or loss
For the three and six months ended June 30, 2020 and 2021
(Amounts expressed in thousands of U.S. Dollars)

	Notes	For the three months ended June 30, 2020	For the three months ended June 30, 2021	For the six months ended June 30, 2020	For the six months ended June 30, 2021
Revenues	9	158,861	173,010	324,758	378,337
Voyage expenses and commissions		(5,442)	(5,681)	(12,915)	(9,593)
Vessel operating and supervision costs	11	(32,605)	(40,688)	(67,657)	(79,941)
Depreciation	4, 5	(43,647)	(48,493)	(85,144)	(96,183)
General and administrative expenses	10	(11,154)	(13,498)	(20,775)	(25,240)
Loss on disposal of non-current assets		(572)	—	(572)	—
Impairment loss on vessels		(22,454)	—	(22,454)	—
Profit from operations		**42,987**	**64,650**	**115,241**	**167,380**
Financial costs	16	(43,557)	(51,216)	(84,998)	(90,604)
Financial income		177	34	645	86
(Loss)/gain on derivatives	16	(13,467)	(6,310)	(84,591)	13,973
Share of profit of associates	3	522	553	928	1,120
Total other expenses, net		**(56,325)**	**(56,939)**	**(168,016)**	**(75,425)**
(Loss)/profit for the period		**(13,338)**	**7,711**	**(52,775)**	**91,955**
Attributable to:					
Owners of the Group		(21,348)	(4,784)	(72,827)	53,150
Non-controlling interests		8,010	12,495	20,052	38,805
		(13,338)	**7,711**	**(52,775)**	**91,955**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of comprehensive income or loss
For the three and six months ended June 30, 2020 and 2021
(Amounts expressed in thousands of U.S. Dollars)

		For the three months ended		For the six months ended	
	Notes	**June 30, 2020**	**June 30, 2021**	**June 30, 2020**	**June 30, 2021**
(Loss)/profit for the period		**(13,338)**	**7,711**	**(52,775)**	**91,955**
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Effective portion of changes in fair value of cash flow hedges, net of amounts recycled to profit or loss	15	1,881	995	(2,229)	(103)
Other comprehensive income/(loss) for the period		**1,881**	**995**	**(2,229)**	**(103)**
Total comprehensive (loss)/income for the period		**(11,457)**	**8,706**	**(55,004)**	**91,852**
Attributable to:					
Owners of the Group		(19,467)	(3,789)	(75,056)	53,047
Non-controlling interests		8,010	12,495	20,052	38,805
		(11,457)	**8,706**	**(55,004)**	**91,852**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of changes in equity
For the six months ended June 30, 2020 and 2021
(Amounts expressed in thousands of U.S. Dollars)

	Share capital (Note 13)	Preference shares (Note 13)	Contributed surplus	Reserves	Treasury shares	Accumulated Deficit	Attributable to owners of the Group	Non - controlling interests	Total
Balance as of December 31, 2019	**810**	**46**	**760,671**	**16,799**	**(2,159)**	**(87,832)**	**688,335**	**961,518**	**1,649,853**
Proceeds from private placement, net of offering costs	144	—	34,856	—	—	—	35,000	(114)	34,886
Dividend paid (common and preference shares)	—	—	(21,149)	—	—	—	(21,149)	(37,322)	(58,471)
Share-based compensation, net of accrued dividend	—	—	—	2,714	—	—	2,714	—	2,714
Settlement of share-based compensation	—	—	—	(2,445)	2,441	—	(4)	—	(4)
Treasury shares, net or GasLog Partners’ common units	—	—	—	—	(2,000)	—	(2,000)	(996)	(2,996)
(Loss)/profit for the period	—	—	—	—	—	(72,827)	(72,827)	20,052	(52,775)
Other comprehensive loss for the period	—	—	—	(2,229)	—	—	(2,229)	—	(2,229)
Total comprehensive (loss)/income for the period	**—**	**—**	**—**	**(2,229)**	**—**	**(72,827)**	**(75,056)**	**20,052**	**(55,004)**
Balance as of June 30, 2020	**954**	**46**	**774,378**	**14,839**	**(1,718)**	**(160,659)**	**627,840**	**943,138**	**1,570,978**
Balance as of December 31, 2020	**954**	**46**	**759,822**	**18,667**	**(1,340)**	**(132,780)**	**645,369**	**951,768**	**1,597,137**
Net proceeds from GasLog Partners' public offerings	—	—	—	—	—	—	—	9,593	9,593
Dividend paid (common and preference shares) (Note 13)	—	—	(14,560)	—	—	—	(14,560)	(15,819)	(30,379)
Share-based compensation, net of accrued dividend	—	—	—	3,145	—	—	3,145	—	3,145
Settlement of share-based compensation	—	—	—	(6,534)	1,340	—	(5,194)	—	(5,194)
Profit for the period	—	—	—	—	—	53,150	53,150	38,805	91,955
Other comprehensive loss for the period	—	—	—	(103)	—	—	(103)	—	(103)
Total comprehensive (loss)/income for the period	**—**	**—**	**—**	**(103)**	**—**	**53,150**	**53,047**	**38,805**	**91,852**
Balance as of June 30, 2021	**954**	**46**	**745,262**	**15,175**	—	**(79,630)**	**681,807**	**984,347**	**1,666,154**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of cash flows
For the six months ended June 30, 2020 and 2021
(Amounts expressed in thousands of U.S. Dollars)

		For the six months ended	
	Note	**June 30, 2020**	**June 30, 2021**
		(restated)[(1)]	
Cash flows from operating activities:			
(Loss)/profit for the period		(52,775)	91,955
Adjustments for:			
Depreciation		85,144	96,183
Impairment loss on vessels		22,454	—
Loss on disposal of non-current assets		572	—
Share of profit of associates		(928)	(1,120)
Financial income		(645)	(86)
Financial costs		84,998	90,604
Loss/(gain) on derivatives (excluding realized loss on forward foreign exchange contracts held for trading)	16	83,854	(13,918)
Share-based compensation		2,992	3,236
		225,666	266,854
Movements in working capital		(17,282)	2,558
Net cash provided by operating activities		**208,384**	**269,412**
Cash flows from investing activities:			
Payments for tangible fixed assets and vessels under construction		(374,605)	(333,461)
Payments for right-of-use assets		(2,738)	—
Dividends received from associate		900	825
Purchase of short-term investments		—	(2,500)
Maturity of short-term investments		4,500	—
Financial income received		764	86
Net cash used in investing activities		**(371,179)**	**(335,050)**

	Note	For the six months ended June 30, 2020	June 30, 2021
		(restated)[(1)]	
Cash flows from financing activities:			
Proceeds from loans	17	401,911	318,913
Loan and bond repayments	17	(150,508)	(266,770)
Payment for bond repurchase at a premium	17	(1,937)	—
Payment for interest rate swaps termination	17	(10,811)	—
Proceeds from entering into interest rate swaps	17	10,770	—
Interest paid		(86,656)	(88,407)
Loan/bond modification costs related to the Transaction (as defined in Note 1)		—	(15,652)
Payment of cash collaterals for swaps		(80,530)	(4,480)
Release of cash collaterals for swaps		31,650	19,717
Payment of loan and bond issuance costs	17	(7,605)	(4,708)
Loan issuance costs received	17	—	379
Payment of equity raising costs		(15)	(124)
Proceeds from GasLog Partners' common unit offerings (net of underwriting discounts and commissions)		—	10,000
Proceeds from private placement		36,000	—
Dividends paid		(55,955)	(32,895)
Payment for cross currency swaps' ("CCS") termination/modification	17	(4,051)	—
Purchase of treasury shares or GasLog Partners' common units		(2,996)	—
Payments for lease liability		(5,182)	(5,498)
Net cash provided by/(used in) financing activities		**74,085**	**(69,525)**
Effects of exchange rate changes on cash and cash equivalents		(2,123)	(52)
Decrease in cash and cash equivalents		**(90,833)**	**(135,215)**
Cash and cash equivalents, beginning of the period		263,747	367,269
Cash and cash equivalents, end of the period		**172,914**	**232,054**
Non-cash investing and financing activities			
Capital expenditures included in liabilities at the end of the period		20,215	16,911
Capital expenditures included in liabilities at the end of the period – Right-of-use assets		3,045	169
Receivable from related parties - Disposal of non-current assets		2,457	—
Equity raising costs included in liabilities at the end of the period		1,113	283
Loan issuance costs included in liabilities at the end of the period	17	335	712
Dividend declared included in liabilities at the end of the period		2,516	—
Liabilities related to leases at the end of the period		336	3

(1) Restated so as to reflect a change in accounting policy introduced on January 1, 2021, with respect to the reclassification of interest paid and movements of cash collaterals for swaps (Note 2).

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Notes to the unaudited condensed consolidated financial statements
For the six months ended June 30, 2020 and 2021
(Amounts expressed in thousands of U.S. Dollars, except share and per share data)

1. Organization and Operations

GasLog Ltd. ("GasLog") was incorporated in Bermuda on July 16, 2003. GasLog and its subsidiaries (the "Group") are primarily engaged in the ownership, operation and management of vessels in the liquefied natural gas ("LNG") market, providing maritime services for the transportation of LNG on a worldwide basis and LNG vessel management services. The Group conducts its operations through its vessel-owning subsidiaries and through its vessel management services subsidiary. The Group's operations are carried out from offices in Piraeus, London and Singapore. The registered office of GasLog is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

On February 21, 2021, GasLog entered into an agreement and plan of merger (the "Merger Agreement") with BlackRock's Global Energy & Power Infrastructure Team (collectively, "GEPIF"), pursuant to which GEPIF acquired all of the outstanding common shares of GasLog Ltd. that were not held by certain existing shareholders of GasLog Ltd. for a purchase price of $5.80 in cash per share (the "Transaction"). On June 4, 2021, the special general meeting of shareholders (the "Special Meeting") was held and approved (i) the previously announced Merger Agreement, (ii) the merger and (iii) the statutory merger agreement contemplated by the Merger Agreement. Trading in GasLog's common shares on the New York Stock Exchange ("NYSE") was suspended and the delisting of the common shares from the NYSE became effective on June 21, 2021. GasLog's 8.75% Series A Cumulative Redeemable Perpetual Preference Shares remain outstanding and continue to trade in the NYSE.

Following the consummation of the Transaction on June 9, 2021, the Company, GEPIF, Blenheim Holdings Ltd., Blenheim Special Investments Holding Ltd. and Olympic LNG Investments Ltd. (the "Rolling Shareholders") entered into a shareholders' agreement with respect to the governance of the Company (the "Shareholders' Agreement"). Pursuant to the Shareholders' Agreement, the board of directors of the Company were reduced to five persons, and the Rolling Shareholders that are party to the Shareholders' Agreement will appoint a majority of the Company's board of directors in accordance with the terms of the Shareholders' Agreement. In addition, Peter G. Livanos holds a proxy to vote the shares of the Rolling Shareholders under the terms of the Shareholders' Agreement and, as a result of holding such proxy, controls more than a majority of the voting stock of the Company and controls the right to appoint a majority of the board of the Company.

As of June 30, 2021, GasLog held a 33.3% ownership interest (including the 2% interest through general partner units) in GasLog Partners LP ("GasLog Partners" or the "Partnership") and, as a result of its ownership of the general partner and the fact that the general partner elects the majority of the Partnership's directors in accordance with the Partnership Agreement, GasLog has the ability to control the Partnership's affairs and policies. Consequently, GasLog Partners is consolidated in the Group's financial statements.

The accompanying unaudited condensed consolidated financial statements include the financial statements of GasLog and its subsidiaries. All subsidiaries included in the unaudited condensed consolidated financial statements are 100% held (either directly or indirectly) by GasLog, except for GasLog Partners and its subsidiaries. In comparison to the Group's structure for the year ended December 31, 2020, no new subsidiaries were established or acquired in the three and six months ended June 30, 2021.

2. Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Certain information and footnote disclosures required by IFRS for a complete set of annual financial statements have been omitted, and, therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements as of and for the year ended December 31, 2020, filed with the SEC on March 5, 2021.

The critical accounting judgments and key sources of estimation uncertainty were disclosed in the Company's annual consolidated financial statements for the year ended December 31, 2020 and remain unchanged.

The unaudited condensed consolidated financial statements are expressed in U.S. dollars ("USD"), which is the functional currency of all of the subsidiaries in the Group because their vessels operate in international shipping markets in which revenues and expenses are primarily settled in USD, and the Group's most significant assets and liabilities are paid for and settled in USD.

The financial statements are prepared on the historical cost basis, except for the revaluation of derivative financial instruments. The same accounting policies and methods of computation have been followed in these unaudited condensed consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended December 31, 2020.

Until December 31, 2020, interest paid and movements of cash collaterals for swaps were presented in the consolidated statement of cash flows under cash provided by operating activities. IAS 7 *Cash Flow Statement* does not dictate how interest cash flows should be classified, but rather allows an entity to determine the classification appropriate to its business. The standard permits entities to present payments for interest under either operating or financing activities, provided that the elected presentation is applied consistently from period to period. In 2021, management, after reviewing the Exposure Draft *General Presentation and Disclosures* issued by the IASB in December 2019, elected to reclassify interest paid including cash paid for interest rate swaps held for trading and the movements of cash collaterals related to the Group's swaps under cash used in financing activities, in conformity with the proposal of the Exposure Draft to reduce presentation alternatives and classify interest paid as a cash flow arising from financing activities. Management believes that the revised classification provides more relevant information to users, as it better reflects management's view of the financing nature of these transactions. Comparative figures have been retrospectively adjusted to reflect this change in policy in the statement of cash flows, as follows:

	Six months ended June 30, 2020		
	As previously reported	**Adjustments**	**As restated**
Net cash provided by operating activities	72,848	135,536	208,384
Net cash used in investing activities	(371,179)	—	(371,179)
Net cash provided by financing activities	209,621	(135,536)	74,085
Effects of exchange rate changes on cash and cash equivalents	(2,123)	—	(2,123)
Decrease in cash and cash equivalents	**(90,833)**	**—**	**(90,833)**

On August 5, 2021, GasLog's board of directors authorized the unaudited condensed consolidated financial statements for issuance.

As of June 30, 2021, GasLog's current assets totaled $297,591, while current liabilities totaled $770,995, resulting in a negative working capital position of $473,404. Current liabilities include $315,000 relating to the 8.875% senior unsecured notes due in 2022 (the "8.875% Senior Notes") which will mature on March 22, 2022 (and we plan to refinance in due course) and $61,406 of unearned revenue in relation to hires received in advance of June 30, 2021 (which represents a non-cash liability that will be recognized as revenue in July as the services are rendered).

Management monitors the Company's liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements, including newbuilding and debt service commitments, and to monitor compliance with the financial covenants within its loan and bond facilities. Considering the volatile commercial and financial market conditions experienced throughout 2020 due to the COVID-19 pandemic and the continued uncertainty surrounding the long-term impact of the pandemic, management anticipates that our primary sources of funds for at least twelve months from the date of this report will be available cash, cash from operations and existing borrowings. Management believes that these anticipated sources of funds will be sufficient for the Company to meet its liquidity needs and to comply with its banking covenants for at least twelve months from the date of this report and therefore it is appropriate to prepare the financial statements on a going concern basis. In relation to the 8.875% Senior Notes that mature on March 22, 2022, the Company is exploring all options available and has productive discussions with financiers to complete this refinancing on time subject to market conditions. In addition, the Company may enter into new debt facilities in the future, as well as equity or debt instruments, although there can be no assurance that the Company will be able to obtain additional financings on terms acceptable to the Company, which will also depend on financial, commercial and other factors that are beyond the Company's control.

Adoption of new and revised IFRS

(a) Standards and interpretations adopted in the current period

In August 2020, the IASB issued the Phase 2 amendments to IFRS 9 *Financial Instruments*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 4 and IFRS 16 in connection with the Phase 2 of the interest rate benchmark reform. The amendments address the issues arising from the implementation of the reforms, including the replacement of one benchmark with an alternative one. The amendment is effective for annual periods beginning on or after January 1, 2021. Management anticipates that this amendment will not have a material impact on the Group's consolidated financial statements.

(b) Standards and amendments in issue not yet adopted

In January 2020, the IASB issued a narrow-scope amendment to IAS 1 *Presentation of Financial Statements*, to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also defines the “settlement” of a liability as the extinguishment of a liability with cash, other economic resources or an entity’s own equity instruments. The amendment will be effective for annual periods beginning on or after January 1, 2022 and should be applied retrospectively in accordance with IAS 8 *Accounting Policies*, *Changes in Accounting Estimates and Errors*. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Group’s financial statements.

3. Investment in Associates

The movements in investment in associates are reported in the following table:

	June 30, 2021
As of January 1, 2021	21,759
Share of profit of associates	1,120
Dividend declared	(450)
As of June 30, 2021	**22,429**

4. Tangible Fixed Assets and Vessels Under Construction

The movements in tangible fixed assets and vessels under construction are reported in the following table:

	Vessels	Office property and other tangible assets	Total tangible fixed assets	Vessels under construction
Cost				
As of January 1, 2021	6,078,041	33,380	6,111,421	132,839
Additions	11,647	1,889	13,536	321,563
Transfer from vessels under construction	375,710	—	375,710	(375,710)
Fully amortized fixed assets	(8,626)	—	(8,626)	—
As of June 30, 2021	**6,456,772**	**35,269**	**6,492,041**	**78,692**
Accumulated depreciation				
As of January 1, 2021	1,076,867	6,045	1,082,912	—
Depreciation expense	90,446	319	90,765	—
Fully amortized fixed assets	(8,626)	—	(8,626)	—
As of June 30, 2021	**1,158,687**	**6,364**	**1,165,051**	**—**
Net book value				
As of December 31, 2020	**5,001,174**	**27,335**	**5,028,509**	**132,839**
As of June 30, 2021	**5,298,085**	**28,905**	**5,326,990**	**78,692**

Vessels with an aggregate carrying amount of $5,298,085 as of June 30, 2021 (December 31, 2020: $5,001,174) have been pledged as collateral under the terms of the Group’s credit facilities.

As of June 30, 2021, the Company concluded that there were no events or circumstances triggering the existence of potential impairment or reversal of impairment of its vessels.

Vessels under construction

As of June 30, 2021, GasLog has the following newbuilding on order at Samsung Heavy Industries Co., Ltd. ("Samsung"):

LNG Carrier	Date of agreement	Estimated delivery	Cargo Capacity cubic meters ("cbm")
Hull No. 2312	December 2018	Q3 2021	180,000

Vessels under construction represent scheduled advance payments to the shipyards as well as certain capitalized expenditures.

5. Leases

The movements in right-of-use assets are reported in the following table:

Right-of-Use Assets	Vessel	Vessels' Equipment	Properties	Other	Total
As of January 1, 2021	197,668	1,437	4,258	74	203,437
Additions, net	—	1,014	1,914	(42)	2,886
Depreciation expense	(4,110)	(643)	(651)	(14)	(5,418)
As of June 30, 2021	**193,558**	**1,808**	**5,521**	**18**	**200,905**

An analysis of the lease liabilities is as follows:

	Lease Liabilities
As of January 1, 2021	**196,170**
Additions, net	2,886
Lease charge (Note 16)	4,826
Payments	(10,324)
As of June 30, 2021	**193,558**
Lease liability, current portion	9,950
Lease liability, non-current portion	183,608
Total	**193,558**

6. Other Non-Current Assets

Other non-current assets consist of the following:

	December 31, 2020	June 30, 2021
Various guarantees	289	288
Other long-term assets	5,378	5,069
Cash collaterals on swaps	6,796	213
Total	**12,463**	**5,570**

Cash collaterals on swaps represent cash deposited for the Group's interest rate swaps and CCSs, being the difference between their fair value and an agreed threshold. An amount of $8,017 of cash collaterals has been included in Prepayments and other current assets (December 31, 2020: $16,671).

7. Borrowings

An analysis of the borrowings is as follows:

	December 31, 2020	June 30, 2021
Amounts due within one year	258,262	569,009
Less: unamortized premium	—	472
Less: unamortized deferred loan/bond issuance costs	(12,636)	(13,706)
Borrowings, current portion	**245,626**	**555,775**
Amounts due after one year	3,583,447	3,324,636
Less: unamortized premium	797	—
Less: unamortized deferred loan/bond issuance costs	(56,649)	(51,163)
Borrowings, non-current portion	**3,527,595**	**3,273,473**
Total	**3,773,221**	**3,829,248**

Loans

The main terms of the Group's loan facilities in existence as of December 31, 2020, have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2020. Refer to Note 13 "Borrowings".

On January 22, 2021, GasLog refinanced through a sale-and-leaseback transaction the *GasLog Houston*, a 174,000 cbm LNG carrier with X-DF propulsion built in 2018. GAS-twenty four Ltd. ("G24") sold the vessel to an indirectly owned subsidiary of ICBC Financial Leasing Co., Ltd. (the "GasLog Houston SLB"), raising $165,958 and leased it back under a bareboat charter for a period of up to eight years. At the end of the charter period, G24 has the obligation to re-purchase the vessel for $99,575. G24 has also the option to re-purchase the vessel on pre-agreed terms no earlier than the end of the first interest period, and no later than the end of year eight, of the bareboat charter. The amount drawn was used to refinance the outstanding indebtedness of G24, in the amount of $130,889. The amount drawn on January 22, 2021, is repayable in 32 quarterly installments of $2,074 each and a final balloon payment of $99,575 payable concurrently with the last quarterly installment in January 2029. Interest on the outstanding capital of the bareboat charter will be payable at a rate of the London Interbank Offered Rate ("LIBOR") plus a margin. G24 has the obligation to re-purchase the vessel and as a result under IFRS 15, the transfer of the vessel does not qualify as a sale and leaseback. The Company did not derecognize the respective vessel from its balance sheet and accounted for the amount received under the sale-and-leaseback transaction as a financial liability. The relevant tranches of the existing loan facility of the specified vessel were terminated and the respective unamortized loan fees of $3,528 were written off to profit or loss.

The facility includes customary respective covenants, and among other restrictions the facility includes a fair market value covenant pursuant to which the lender may request additional security under the facility if the aggregate fair market value of the collateral vessel (without taking into account any charter arrangements) were to fall below 100% of the aggregate outstanding principal balance through December 31, 2022 (110% thereafter). The Group was in compliance with the required minimum security coverage as of June 30, 2021.

During the six months ended June 30, 2021, the Group drew down $152,955 under the facility signed on December 12, 2019 with 13 international banks to provide debt funding for its current newbuilding program (the "Newbuilding Facility") to partially finance the delivery of the *GasLog Wellington*. In addition, during the six months ended June 30, 2021, the Group repaid $135,880 in accordance with the repayment terms under its loan facilities. In connection with the de-listing of Gaslog's common shares from the New York Stock Exchange completed in June 2021, supplemental agreements have been signed with certain lenders with respect to clauses relating to GasLog. Costs relating to the aforementioned amendment of the agreements amounted to $15,652 for the three and six months ended June 30, 2021, respectively and have been included in Financial costs (Note 16).

The carrying amount of the Group's credit facilities recognized in the unaudited condensed consolidated financial statements approximates its fair value after adjusting for the unamortized loan/bond issuance costs.

Bonds

The main terms of the Group's bonds have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2020. Refer to Note 13 "Borrowings".

The carrying amount under the Norwegian Kroner ("NOK") bond maturing in 2024 (the "NOK 2024 Bonds"), net of unamortized financing costs and unamortized premium, as of June 30, 2021 is $103,955 (carrying amount under the NOK 2024 Bonds as of December 31, 2020: $104,017) while their fair value is $107,352 based on a USD/NOK exchange rate of 0.1168 as of June 30, 2021 (December 31,2020 : $96,581, based on a USD/NOK exchange rate of 0.1170).

The carrying amount under the 8.875% Senior Notes, net of unamortized financing costs and premium as of June 30, 2021, is $314,232 (December 31, 2020: $313,773).

The Group was in compliance with its financial covenants as of June 30, 2021.

8. Related Party Transactions

The Group had the following balances with related parties which have been included in the unaudited condensed consolidated statements of financial position:

Current Assets

Dividends receivable and other amounts due from related parties

	December 31, 2020	June 30, 2021
Dividends receivable from associate (Note 3)	1,250	875
Other receivables	9	9
Total	**1,259**	**884**

Current Liabilities

Amounts due to related parties

	December 31, 2020	June 30, 2021
Ship management creditors	124	146
Amounts due to related parties	164	45

Ship management creditors' liability comprises cash collected from Egypt LNG Shipping Ltd. to cover the obligations of its vessel under the Group's management.

Amounts due to related parties of $45 as of June 30, 2021 (December 31, 2020: $164) are expenses paid by a related party on behalf of the Group and payables to other related parties for the office lease and other operating expenses.

9. Revenues from Contracts with Customers

The Group has recognized the following amounts relating to revenues:

	For the three months ended		For the six months ended	
	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021
Revenues from long-term fleet	117,096	115,522	227,325	233,681
Revenues from spot fleet	41,565	57,293	97,041	144,256
Revenues from vessel management services	200	195	392	400
Total	**158,861**	**173,010**	**324,758**	**378,337**

Management allocates vessel revenues to two categories: a) spot fleet and b) long-term fleet, which reflects its commercial strategy. Specifically, the spot fleet category contains all vessels that have contracts with initial duration of less than five years. The long-term fleet category contains all vessels that have charter party agreements with initial duration of more than five years. Both categories, exclude optional periods.

10. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	For the three months ended		For the six months ended	
	June 30, 2020	**June 30, 2021**	**June 30, 2020**	**June 30, 2021**
Employee costs	6,275	4,417	11,709	9,199
Share-based compensation	1,613	2,461	2,866	3,099
Other expenses	3,266	6,620	6,200	12,942
Total	**11,154**	**13,498**	**20,775**	**25,240**

Other expenses include legal and professional costs relating to the Transaction of $3,084 and $6,801 for the three and six months ended June 30, 2021, respectively (nil for the three and six months ended June 30, 2020).

GasLog had granted to executives, managers and certain employees of the Group, Restricted Stock Units ("RSUs"), Stock Appreciation Rights or Stock Options (collectively, the "SARs") and Performance Stock Units ("PSUs") in accordance with its 2013 Omnibus Incentive Compensation Plan (the "Plan"). The terms of the Plan and the assumptions for the valuation of the RSUs, the SARs and the PSUs have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2020. Refer to Note 22 "Share-Based Compensation".

Following the consummation of the Transaction, the previously unvested RSUs and PSUs vested; the PSUs vested assuming 100% achievement of performance conditions. In addition, all SARs have been cancelled and replaced by cash consideration. For the three and six months ended June 30, 2021, the accelerated amortization for the stock plan termination amounted to $1,949 (nil for the three and six months ended June 30, 2020).

11. Vessel Operating and Supervision Costs

An analysis of vessel operating and supervision costs is as follows:

	For the three months ended		For the six months ended	
	June 30, 2020	**June 30, 2021**	**June 30, 2020**	**June 30, 2021**
Crew and vessel management employee costs	20,548	24,819	40,936	49,661
Technical maintenance expenses	7,583	9,573	17,304	17,749
Other vessel operating expenses	4,474	6,296	9,417	12,531
Total	**32,605**	**40,688**	**67,657**	**79,941**

12. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	December 31, 2020	**June 30, 2021**
Unearned revenue	59,612	61,406
Accrued off-hire	5,886	10,816
Accrued purchases	9,867	15,924
Accrued interest	33,600	27,029
Other accruals	34,092	32,944
Total	**143,057**	**148,119**

13. Share Capital and Preference Shares

GasLog's authorized share capital consists of 500,000,000 shares with a par value of $0.01 per share.

As of June 30, 2021, the share capital consisted of 95,389,062 issued and outstanding common shares, par value $0.01 per share and 4,600,000 preference shares issued and outstanding.

Dividend distributions

GasLog's dividend distributions for the period ending June 30, 2021, are presented in the following table:

Declaration date	Type of shares	Dividend per share	Payment date	Amount paid
February 21, 2021	Common	$ 0.05	March 11, 2021	4,759
March 11, 2021	Preference	$ 0.546875	March 31, 2021	2,516
May 5, 2021	Common	$ 0.05	May 26, 2021	4,769
May 13, 2021	Preference	$ 0.546875	June 30, 2021	2,516
Total				**14,560**

14. Commitments and Contingencies

(a) Commitments relating to the vessel under construction (Note 4) as of June 30, 2021, payable to Samsung were as follows:

	June 30, 2021
Period	
Not later than one year	150,880
Total	**150,880**

(b) Future gross minimum revenues receivable in relation to non-cancellable time charter agreements for vessels in operation, including a vessel under a lease (Note 5), as of June 30, 2021 are as follows (30 off-hire days are assumed when each vessel will undergo scheduled dry-docking; in addition, early delivery of the vessels by the charterers or any exercise of the charterers' options to extend the terms of the charters are not accounted for):

	June 30, 2021
Period	
Not later than one year	518,333
Later than one year and not later than two years	390,923
Later than two years and not later than three years	344,838
Later than three years and not later than four years	306,158
Later than four years and not later than five years	280,647
Later than five years	451,715
Total	**2,292,614**

Future gross minimum lease payments disclosed in the above table exclude the lease payments of the vessel that is under construction as of June 30, 2021 (Note 4).

(c) In September 2017 (in addition to the seven existing maintenance agreements signed in 2015 in relation to GasLog vessels) and later in June 2021, GasLog LNG Services Ltd. entered into further maintenance agreements with Wartsila Greece S.A. ("Wartsila") in respect of eighteen additional GasLog LNG carriers in total. In July 2018, GasLog LNG Services Ltd. renewed the maintenance agreements signed in 2015 with Wartsila. The agreements ensure dynamic maintenance planning, technical support, security of spare parts supply, specialist technical personnel and performance monitoring.

(d) In March 2019, GasLog LNG Services entered into an agreement with Samsung in respect of nineteen of GasLog's vessels. The agreement covers the supply of ballast water management systems on board the vessels by Samsung and associated field, commissioning and engineering services for a firm period of six years. As of June 30, 2021, ballast water management systems had been installed on thirteen out of the nineteen vessels.

Various claims, suits and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, environmental claims, agents and insurers and from claims with suppliers relating to the operations of the Group's vessels. Currently, management is not aware of any such claims or contingent liabilities requiring disclosure in the unaudited condensed consolidated financial statements.

15. Derivative Financial Instruments

The fair value of the derivative assets is as follows:

	December 31, 2020	June 30, 2021
Derivative assets carried at fair value through profit or loss (FVTPL)		
Forward foreign exchange contracts	327	—
Derivative assets designated and effective as hedging instruments carried at fair value		
Cross-currency swaps	5,768	5,573
Total	**6,095**	**5,573**
Derivative financial instruments, current assets	534	472
Derivative financial instruments, non-current assets	5,561	5,101
Total	**6,095**	**5,573**

The fair value of the derivative liabilities is as follows:

	December 31, 2020	June 30, 2021
Derivative liabilities carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	113,855	81,812
Forward foreign exchange contracts	—	260
Total	**113,855**	**82,072**
Derivative financial instruments, current liability	35,415	33,393
Derivative financial instruments, non-current liability	78,440	48,679
Total	**113,855**	**82,072**

Interest rate swap agreements

The Group enters into interest rate swap agreements which convert the floating interest rate exposure into a fixed interest rate in order to hedge a portion of the Group's exposure to fluctuations in prevailing market interest rates. Under the interest rate swaps, the bank counterparty effects quarterly floating-rate payments to the Group for the notional amount based on the USD LIBOR, and the Group effects quarterly payments to the bank on the notional amounts at the respective fixed rates.

Interest rate swaps held for trading

The principal terms of the Group's interest rate swaps held for trading as of December 31, 2020, have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2020. Refer to Note 26 "Derivative Financial Instruments". In June 2021, the Group novated to ABN Amro Bank N.V. an interest rate swap with HSBC Bank plc originally maturing in July 2025 with notional amount of $33,333. During the six months ended June 30, 2021, the Group did not enter into any new interest rate swaps held for trading.

The Group's interest rate swaps held for trading were not designated as cash flow hedging instruments. The change in the fair value of the interest rate swaps held for trading for the three and six months ended June 30, 2021 amounted to a net gain of $3,718 and a net gain of $32,044, respectively (for the three and six months ended June 30, 2020: a net loss of $9,847 and a net loss of $79,827, respectively), which was recognized against profit or loss in the period incurred and is included in (Loss)/gain on derivatives. During the three and six months ended June 30, 2021, the net gain of $3,718 and $32,044, respectively derived from changes in the LIBOR curve.

Cross currency swap agreements

The principal terms of the Group's CCSs designated as cash flow hedging instruments as of December 31, 2020, have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2020. Refer to Note 26 "Derivative Financial Instruments". During the six months ended June 30, 2021, the Group did not enter any CCS designated as cash flow hedging instruments.

For the three and six months ended June 30, 2021, the effective portion of changes in the fair value of CCSs amounting to a gain of $1,024 and a loss of $153, respectively, has been recognized in Other comprehensive income/(loss) (for the three and six months ended June 30, 2020: a gain of $8,985 and a loss of $11,782, respectively). For the three and six months ended June 30, 2021, a gain of $106 and $157, respectively, was recycled to profit or loss representing the realized gain on CCSs in relation to the interest expenses component of the hedge (for the three and six months ended June 30, 2020: a loss of $240 and $455, respectively). Additionally, for the three and six months ended June 30, 2021, a gain of $77 and a gain of $207, respectively, was recognized in Other comprehensive income/(loss) in relation to the translation of the NOK Bonds in USD as of June 30, 2021 (for the three and six months ended June 30, 2020: a loss of $7,344 and a gain of $9,098, respectively).

Forward foreign exchange contracts

The Group uses forward foreign exchange contracts to mitigate foreign exchange transaction exposures in Euros ("EUR"). Under these forward foreign exchange contracts, the bank counterparty will effect fixed payments in EUR to the Group and the Group will effect fixed payments in USD to the bank counterparty on the respective settlement dates. All forward foreign exchange contracts are considered by management to be part of economic hedge arrangements but have not been formally designated as such.

The principal terms of the forward foreign exchange contracts held for trading as of December 31, 2020, have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2020. Refer to Note 26 "Derivative Financial Instruments".

During the six months ended June 30, 2021, the Group entered the following forward foreign exchange contracts which remain unsettled as of June 30, 2021:

Company	Counterparty	Trade Date	Number of contracts	Settlement Dates	Fixed Exchange Rate (USD/EUR)	Total Exchange Amount (in thousands)
GasLog	ABN Amro Bank N.V.	March 2021	3	July-September 2021	1.1964-1.1980	€ 7,500
GasLog	OCBC	March 2021	3	October-December 2021	1.1988-1.2000	€ 7,500
GasLog	DNB	June 2021	5	August-December 2021	1.1973-1.2000	€ 7,500
GasLog	Citibank Europe PLC UK	June 2021	6	October 2021-March 2022	1.1913-1.1955	€ 6,000
					Total	**€ 28,500**

Apart from the abovementioned contracts the Group did not enter any other forward foreign exchange contracts, while 19 contracts expired with staggered maturities from January to June 2021.

The Group's forward foreign exchange contracts were not designated as cash flow hedging instruments as of June 30, 2021. The change in the fair value of these contracts for the three and six months ended June 30, 2021, amounted to a net gain of $331 and a net loss of $587, respectively (for the three and six months ended June 30, 2020: a net gain of $748 and a net loss of $604, respectively), which was recognized against profit or loss in the period incurred and is included in (Loss)/gain on derivatives.

16. Financial Costs and Loss/(gain) on Derivatives

An analysis of financial costs and loss/(gain) on derivatives is as follows:

	For the three months ended		For the six months ended	
	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021
Amortization and write-off of deferred loan/bond issuance costs/premium	3,697	3,603	7,514	10,717
Interest expense on loans	25,147	20,592	51,973	41,364
Interest expense on bonds and realized loss on CCS	8,856	8,608	18,340	17,289
Lease charge	2,526	2,412	5,075	4,826
Loss arising on bond repurchase at a premium	—	—	1,937	—
Other financial costs, net	3,331	16,001	159	16,408
Total financial costs	**43,557**	**51,216**	**84,998**	**90,604**
Unrealized loss/(gain) on derivative financial instruments held for trading (Note 15)	9,140	(4,049)	80,472	(31,457)
Realized loss on interest rate swaps held for trading	2,731	8,946	3,600	17,653
Realized loss/(gain) on forward foreign exchange contracts held for trading	531	(105)	737	(55)
Ineffective portion of cash flow hedges	1,065	1,518	(218)	(114)
Total loss/(gain) on derivatives	**13,467**	**6,310**	**84,591**	**(13,973)**

Other financial costs, net includes an amount of $15,652 for the three and six months ended June 30, 2021, respectively relating to fees (bank consent, legal fees, etc.) to obtain the third-party consents and waivers in connection with the de-listing of the Group’s shares from NYSE after the consummation of the Transaction.

17. Cash Flow Reconciliations

The reconciliation of the Group’s financing activities for the periods ended June 30, 2020, and June 30, 2021, are presented in the tables below:

A reconciliation of borrowings arising from financing activities is as follows:

	Opening balance	Cash flows	Other comprehensive income	Non-cash items	Deferred financing costs, assets	Borrowings
January 1, 2020	3,147,395	—	—	—	—	3,147,395
Proceeds from loans	—	401,911	—	—	—	401,911
Loan and bond repayments	—	(150,508)	—	(8,063)	—	(158,571)
Payment for bond repurchase at a premium	—	(1,937)	—	—	—	(1,937)
Additions in deferred loan fees	—	(7,605)	—	982	(1,375)	(7,998)
Amortization and write-off of deferred loan/bond issuance costs/premium (Note 16)	—	—	—	7,514	—	7,514
Retranslation of the NOK 2024 Bonds in USD	—	—	(9,098)	(6,174)	—	(15,272)
June 30, 2020	**3,147,395**	**241,861**	**(9,098)**	**(5,741)**	**(1,375)**	**3,373,042**

	Opening balance	Cash flows	Other comprehensive income	Non-cash items	Deferred financing costs, assets	Borrowings
January 1, 2021	3,773,221	—	—	—	—	3,773,221
Proceeds from loans	—	318,913	—	—	—	318,913
Loan and bond repayments	—	(266,770)	—	—	—	(266,770)
Additions in deferred loan fees	—	(4,329)	—	(392)	(1,905)	(6,626)
Amortization and write-off of deferred loan/bond issuance costs/premium (Note 16)	—	—	—	10,717	—	10,717
Retranslation of the NOK 2024 Bonds in USD	—	—	(207)	—	—	(207)
June 30, 2021	**3,773,221**	**47,814**	**(207)**	**10,325**	**(1,905)**	**3,829,248**

A reconciliation of derivatives arising from financing activities is as follows:

	Opening balance	Cash flows	Other comprehensive loss	Non-cash items	Net derivative liabilities
January 1, 2020	(45,931)	—	—	—	(45,931)
Unrealized loss on derivative financial instruments held for trading (Note 16)	—	—	—	(80,472)	(80,472)
Ineffective portion of cash flow hedges (Note 16)	—	—	—	218	218
Payment for interest rate swaps termination	—	10,811	—	—	10,811
Proceeds from entering into interest rate swaps	—	(10,770)	—	—	(10,770)
Payment for CCS termination/modification	—	4,051	—	(4,051)	—
Effective portion of changes in the fair value of derivatives designated as cash flow hedging instruments	—	—	(11,327)	—	(11,327)
June 30, 2020	**(45,931)**	**4,092**	**(11,327)**	**(84,305)**	**(137,471)**

	Opening balance	Other comprehensive loss	Non-cash items	Net derivative liabilities
January 1, 2021	(107,760)	—	—	(107,760)
Unrealized gain on derivative financial instruments held for trading (Note 16)	—	—	31,457	31,457
Ineffective portion of cash flow hedges (Note 16)	—	—	114	114
Effective portion of changes in the fair value of derivatives designated as cash flow hedging instruments	—	(310)	—	(310)
June 30, 2021	**(107,760)**	**(310)**	**31,571**	**(76,499)**

18. Subsequent Events

On August 4, 2021, the board of directors declared a quarterly cash dividend of $0.15 per common share payable on August 11, 2021 to shareholders of record as of August 9, 2021.